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Principles of Microeconomics

Ernesto Garcia III
CUNY City College

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ECO 10250: PRINCIPLES OF MICROECONOMICS

Spring 2020

Instructor: Ernesto García

E-mail: egarcia2@ccny.cuny.edu

Section: ONL

Room: Online

Time: Online

Office Hours: By Email

Course Description

This is an introductory course in microeconomics. In simple terms, economics is the study of who makes and gets what when people can trade with each other and ownership rights are clear and secure. Thus, economics can provide insight into an incredible array of circumstances, such as the wage you are paid, how many iPhones will be sold in the U.S. this year, and the root causes of asset price bubbles and economic crises. In fact, economists occasionally venture into what might at first seem like “uneconomical” topics, like studying which students will matriculate to a particular school and who among a set of individuals is likely to end up dating or marrying each other. Microeconomics focuses on the choices of consumers and firms, so the objective of this course is for you to use the principles and tools of economics to analyze such behavior. We will focus on concepts related to supply and demand, the impact of government policies, market failure, and firm behavior in a variety of market structures.

Class Materials

This is an OER (open educational resources) course so there will be no materials to buy for this class. I will use a mixture of materials to ensure you have several avenues to explore and master the course topics. Listed below are some of these materials:

- <https://openstax.org/details/books/principles-microeconomics-2e>
This is a link to an online book. It contains most of the topics we will cover in this course and contains practice problems with answers to help you prepare for the exam. Any textbook on microeconomics would also suffice if you do not like the approach the online book takes.
- <https://mru.org/courses/principles-economics-microeconomics/>
This is a link to Marginal Revolution, a series of videos covering most of the topics we will cover in this class along with practice problems. Since this is an online class, this will be very useful as you will get to see and hear the material being presented.

- I will post a set of notes, videos, and problem sets (with videos walking through how to solve each problem) for each week.

I will email all of you through blackboard announcements to guide you through the semester as to where you should be with the material. The topics covered are listed at the end of this syllabus and while the materials above should suffice, the internet is full of additional materials to aid in your learning. A simple good search of each topic will present plethora of learning materials. BEWARE! The internet is not always accurate! Always email me when you come across new material so I can confirm it is relevant for our class or not.

General Education Information

As part of the College's General Education Curriculum, this course is designed to enhance your understanding of relationship between the individual and society. Students successfully completing this course will develop the following proficiencies:

- Oral and written communication skills: Students will produce well-reasoned written or oral arguments using evidence to support conclusions.
- Critical thinking skills: Students will evaluate evidence and arguments critically or analytically.
- Information literacy skills: Students will gather, interpret, and assess information from a variety of sources and points of view.
- Individual and Society: Students will identify and apply the fundamental concepts and methods of a discipline or interdisciplinary field exploring the relationship between the individual and society.

Grading

There will be one midterm exam which will count 50% and a final exam which will count 50%. I do not offer extra credit.

Attendance

This is an online class so attendance is not counted. However, you should strive to pick out a couple days where you dedicate a few hours to studying for this course. Online courses require an extremely large amount of discipline to keep up with the material so you can perform well on the exams.

For exams, you MUST inform me at least 24 hours before that you will be absent with a DOCUMENTED excuse as to why you will be absent. This includes final exam conflicts. Failure to do so will result in a 0 for the missed exam and no makeup.

CUNY Policy on Academic Integrity

Cheating is the unauthorized use or attempted use of material, information, notes, study aids, devices, or communication during an academic exercise.

Examples of cheating include:

- Copying from another student during an examination or allowing another to copy your work.
- Unauthorized collaboration on a take home assignment or examination.
- Using notes during a closed book examination.
- Taking an examination for another student or asking or allowing another student to take an examination for you.
- Changing a graded exam and returning it for more credit.
- Submitting substantial portions of the same paper to more than one course without consulting with each instructor.
- Preparing answers or writing notes in a blue book (exam booklet) before an examination.
- Allowing others to research and write assigned papers or do assigned projects, including using commercial term paper services.
- Giving assistance to acts of academic misconduct/ dishonesty.
- Fabricating data (in whole or in part).
- Falsifying data (in whole or in part).
- Submitting someone else's work as your own.
- Unauthorized use during an examination of any electronic devices such as cell phones, computers, or other technologies to retrieve or send information.

If I determine you have cheated on any of the exams I administer you will receive a zero and be reported. "Cheating" includes talking to another student, any physical exchange with another student, a concerted effort to view another student's exam or to share your own, possessing anything aside from materials required for the exam, or any other action that results in an unfair and dishonest advantage.

Accommodations for Students with Disabilities

The Office of Student Disability Services (SDS) provides students with disabilities equal access to the College curriculum. The Office ensures that, upon request, qualified students with disabilities are provided reasonable and effective accommodations, as mandated by law, as well as appropriate support services.

Students who contact SDS and indicate that they have a disability or believe that they might qualify for services will be asked to make an appointment for an intake interview with SDS staff.

To qualify for services, students must register with SDS by providing appropriate documentation from a qualified professional describing the nature of their disability and functional limitations. Although academic adjustments are mandated by law, the College is not required to alter demonstrably essential academic requirements of a course of study nor is the College mandated to lower or effect substantial modifications of reasonable academic standards.

Early planning is essential for many of the resources, adjustments, and accommodations; students are asked to contact SDS as soon as possible (NA 1/218; 212-650-5913 or 212-650-6910 for TTY/TTD).

Policies on Non-Discrimination and Sexual Harassment

The City College prohibits discrimination based on age, gender, sexual orientation, transgender, disability, genetic predisposition or carrier status, alienage or citizenship, religion, race, color, nationality or ethnic origin, or veteran, military or marital status in its student admissions, employment, access to programs, and administration of educational policies. Questions, concerns, or complaints based on any of the above may be directed to the Office of Diversity and Compliance, Wille Administration Building, Room 212 (212-650-6310). In addition, the specific form of gender discrimination, "sexual harassment," is prohibited by the policies of the Board of Trustees of The City University of New York. Student complaints alleging sexual harassment should be directed to the Sexual Harassment Awareness and Intake Coordinator (see Appendix B.15 of the Bulletin, and the Sexual Harassment brochure for the name of the current Coordinator and a list of Committee members who may be contacted). Brochures are available in the Office of Diversity and Compliance, the Office of Human Resources, the Office of the Vice President for Student Affairs and at the NAC Welcome Center. Information is also available on the City College website under Office of Diversity <http://www.ccny.cuny.edu/affirmativeaction/ccny.cuny.edu>.

Topic Coverage

Week 1:	Definition of Economics, Scarcity, Incentives, Opportunity Costs, Macro vs Micro-Economics, Role of Model Assumptions, and Positive/Normative Statements/Why Economists Disagree
Week 2:	Markets, Competition, Perfect Competition, Price Taking Behavior, Barriers to Entry, Households vs Firms, The Circular Flow Model, The Production Possibilities Frontier (PPF)
Week 3:	Supply and Demand Model, Law of Demand, Law of Supply, Non-Price Determinants of Quantity Demanded/Supplied, Demand vs Quantity Demanded, Supply vs Quantity Supplied, Equilibrium/Cleared Markets/Price Discovery, Substitute vs Complimentary Goods, Normal vs Inferior Goods
Week 4:	Price Elasticity of Demand, Price Elasticity of Supply, Income Elasticity of Demand, Cross-Price Elasticity of Demand, Arc vs Point Elasticity, Midpoint Method
Week 5:	Price Floors, Price Ceilings, Shortage/Excess Demand, Surplus/Excess Supply, Taxes, Tax Incidence (burden), Effect of Elasticity on Tax Incidence
Week 6:	Welfare Economics, Efficient Allocation of Resources, Consumer Surplus, Producer Surplus, Total Surplus, Effect of Taxes on Welfare, Deadweight Loss, Government Revenue, Effect of Elasticity on Deadweight Loss
Week 7:	Exchange/Trade, Absolute Advantage, Comparative Advantage, International Trade and Welfare, Imports and Exports, Small Country Assumption, Gains from Trade, Tariffs, Effect of Tariffs on Welfare
Week 8:	Review and Midterm Exam
Week 9:	Market Failure, Externalities (Negative and Positive), Pigouvian (Corrective) Taxes/Subsidies, Tradable Permits to Correct Externalities, Coase Theorem, Rival and Excludability, Private Goods, Common Goods, Public Goods, Club (Monopoly) Goods, Tragedy of the Commons, Free Rider Problem
Week 10:	Production Function, Marginal Product, Diminishing Marginal Returns, Implicit vs Explicit Costs, Accounting vs Economic Profits, Marginal Cost, Fixed vs Variable Costs, Economies of Scale, Long-Run vs Short-Run Average Total Cost
Week 11:	Total Revenue, Marginal Revenue, Profit Maximizing Level of Output for a Perfectly Competitive Firm, Shutdown Price, Entrance/Exit Price, Zero-Profit Condition
Week 12:	Monopoly, Market Power, Price Searching Behavior, Profit Maximizing Level of Output for a Monopoly, Monopolistic Mark-up, Welfare Effects of a Monopoly, Price Discrimination, Welfare Effects of Price Discrimination
Week 13:	Imperfect Competition, Monopolistic Competition, Advertising/Product Differentiation
Week 14:	Game Theory, Dominant Strategies, Nash Equilibrium, Prisoner's Dilemma, Matching Pennies, Oligopoly
Week 15:	Review and Final Exam